

Memo



To: Mayor and Council
From: Shirley Freeman
Date: March 5, 2010
Subject: Monthly Reporting - Finance

Town of Bluffton
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General Fund:

Summarized below are the current revenues and expenditures through February 2010 as compared to those of February 2009. The financial reporting for the period ending February 28, 2010, is attached as well.

Current revenues are approximately \$77,200 higher than expenditures. December cash flow concerns resulted in processing transfers in from stormwater fees earlier this year than last year. These transfers in and property tax collections account primarily for the higher revenues when comparing this year to last year.

Current expenditures are at 55.8% of budget with most departments below the projected 66.6% year mark through the end of February with the exception of the Municipal Judges, Legislative, Environmental and Growth Management Departments. The yearly retainers for the two judges have been disbursed per the terms of their contracts thus increasing the actual as a percent of budget. The Legislative Department is currently running over the year mark percent due to higher legal fees. With the reorganization of the Growth Management Department, the Environmental Protection Department's remaining budget was distributed to two remaining divisions of Growth Management. The Growth Management Administration budget was decreased to move the GIS Department to the IT Department.

			% of	% of
Fiscal Year 2010 General Fund	Budget	YTD Actual	Budget	Year
Revenues	11,418,950	6,444,584	56.44%	66.67%
Expenditures	(11,418,950)	(6,367,389)	55.76%	66.67%
Revenues Over (Under) Expenditures	-	77,195		

			% of	% of
Fiscal Year 2009 General Fund	Budget	YTD Actual	Budget	Year
Revenues	11,735,945	5,846,555	49.82%	66.67%
Expenditures	(11,735,945)	(6,956,838)	59.28%	66.67%
Revenues Over (Under) Expenditures	-	(1,110,283)		

Capital Improvements Program (CIP):

Year-to-date expenditures are \$2,086,294 or 21% of the annual budget.

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Grants Update:

The Town received an award of \$19,850 from the South Carolina Forestry Commission through the Community Forest Health Enrichment Assistance Program. These funds will assist with the tree removal and replacement as part of the Bluffton Hazard Tree Mitigation and Canopy Tree Restoration Project.

In addition, the Town has received an award of \$50,000 from the South Carolina DHEC to assist with the development of a watershed sustainability ordinance and environmental design guidelines as a critical component in overhauling the Town's Unified Development Ordinance under a smart growth/smart code model.



TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
FEBRUARY 28, 2010

General Fund Revenues and Expenditures	YTD Actual	Annual Revised Budget	Actual/ Budget Difference	Actual as % of Budget
Revenues				
Property Taxes	\$ 3,820,493	\$ 3,975,125	\$ (154,632)	96.1%
Licenses & Permits				
Franchise Fees (electric, gas, water, telephone, cable)	\$ 392,577	\$ 1,010,000	\$ (617,423)	38.9%
Business Licenses	249,368	1,300,000	(1,050,632)	19.2%
MASC Telecommunications	136	112,800	(112,664)	0.1%
MASC Insurance Tax Collection	4,429	1,000,000	(995,571)	0.4%
Building Safety Permits	264,026	534,725	(270,699)	49.4%
Fee in Lieu - Developer Fees	-	70,000	(70,000)	0.0%
Administrative Fees	-	138,000	(138,000)	0.0%
Application Fees	29,290	60,000	(30,710)	48.8%
Total Licenses & Permits	\$ 939,826	\$ 4,225,525	\$ (3,285,699)	22.2%
Intergovernmental				
State Shared Revenues				
Local Government Fund	\$ 61,014	\$ 133,285	\$ (72,271)	45.8%
Alcohol Tax	6,000	44,800	(38,800)	13.4%
Federal Grants	61,141	795,000	(733,859)	7.7%
State Grants	21,825	21,820	5	100.0%
Total State Shared Revenues	\$ 149,980	\$ 994,905	\$ (844,925)	15.1%
Other Local Governments				
School Resource Officer	\$ 51,409	\$ 95,000	\$ (43,591)	54.1%
School Crossing Guard	22,243	32,150	(9,907)	69.2%
Total Other Local Governments	\$ 73,652	\$ 127,150	\$ 53,498	57.9%
Total Intergovernmental	\$ 223,632	\$ 1,122,055	\$ (898,423)	19.9%
Service Revenues				
Garbage Fees Reimbursements	\$ 3,980	\$ 25,000	\$ (21,020)	15.9%
Contract Police Services	41,382	89,060	(47,678)	46.5%
Impact Fee Collection Fee	3,502	24,500	(20,998)	14.3%
Development Fees	131,984	276,440	(144,456)	47.7%
Total Sales and Service	\$ 180,848	\$ 415,000	\$ (234,152)	43.6%
Fines & Fees				
Municipal Court	\$ 160,452	\$ 250,000	\$ (89,548)	64.2%
Victims Assistance	20,784	30,000	(9,216)	69.3%
Total Fees and Fines	\$ 181,236	\$ 280,000	\$ (98,764)	65.0%
Miscellaneous Revenues				
Local Grants	\$ 4,000	\$ -	\$ 4,000	NA
Rental Income	10,310	35,000	(24,690)	29.5%
Interest Income	11,774	20,000	(8,226)	58.9%
Other Revenue	\$ 46,341	\$ 15,000	\$ 31,341	308.9%
Total Miscellaneous	\$ 72,425	\$ 70,000	\$ (2,425)	103.5%
Total Revenues	<u>\$ 5,418,460</u>	<u>\$ 10,087,705</u>	<u>\$ (4,669,245)</u>	<u>53.7%</u>
Transfers in From:				
State Accommodations Tax	\$ 26,124	\$ 31,245	\$ (5,121)	83.6%
Hospitality Tax	500,000	500,000	-	100.0%
Municipal Development Improvement Fee	-	250,000	(250,000)	0.0%
Stormwater Utility Fees	400,000	450,000	(50,000)	88.9%
Tax Increment Financing	100,000	100,000	-	100.0%
Total Transfers	\$ 1,026,124	\$ 1,331,245	\$ (305,121)	77.1%
Total Revenues and Transfers In	\$ 6,444,584	\$ 11,418,950	\$ (4,974,366)	56.4%
Fund Balance from Prior Year	-	-	-	N/A
Total Revenues and Other Financing Sources	<u>\$ 6,444,584</u>	<u>\$ 11,418,950</u>	<u>\$ (4,974,366)</u>	<u>56.4%</u>
Expenditures				
Legislative	\$ 94,730	\$ 125,275	\$ (30,545)	75.6%
Executive	277,228	498,310	(221,082)	55.6%
Administration	647,347	1,071,942	(424,595)	60.4%
Information Technology	285,653	616,205	(330,552)	46.4%
Finance	388,635	615,960	(227,325)	63.1%
Municipal Court	161,920	262,800	(100,880)	61.6%
Municipal Judges	39,970	48,525	(8,555)	82.4%
Facilities/Asset Management	439,782	758,565	(318,783)	58.0%
Construction & Compliance	591,405	1,089,915	(498,510)	54.3%
Engineering	373,664	617,525	(243,861)	60.5%
Environmental Protection	111,078	111,078	-	100.0%
Growth Management Administration	275,007	408,837	(133,830)	67.3%
Planning & Environmental Sustainability	541,721	1,796,830	(1,255,109)	30.1%
Police	2,139,249	3,397,183	(1,257,934)	63.0%
Total Expenditures	<u>\$ 6,367,389</u>	<u>\$ 11,418,950</u>	<u>\$ (5,051,561)</u>	<u>55.8%</u>



TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
FEBRUARY 28, 2010

CAPITAL IMPROVEMENTS PROGRAM FUND

Category	Project	YTD Expenditures	Current Budget	Remaining
Pathways	New River Trails	\$ 11,847	\$ 202,000	\$ 190,153
	Buckwalter Place Greenway Trail	\$ 972	\$ 126,080	\$ 125,108
Pathways Total		\$ 12,819	\$ 328,080	\$ 315,261
Roadway Improvements	Bluffton Parkway	\$ -	\$ 643,800	\$ 643,800
	Traffic Cameras	\$ 67,000	\$ 67,000	\$ -
	Buckwalter Parkway	\$ -	\$ 96,200	\$ 96,200
Roadway Improvements Total		\$ 67,000	\$ 807,000	\$ 740,000
Park Development	Oyster Factory Park Site	\$ 24,421	\$ 550,000	\$ 525,579
	Parks & Recreation Improvements	\$ 13,712	\$ 70,000	\$ 56,288
Park Development Total		\$ 38,133	\$ 620,000	\$ 581,867
Stormwater	Stormwater Drainage Improvements	\$ 53,797	\$ 340,000	\$ 286,203
	Verdier Cove Drainage Basin	\$ 5,371	\$ 204,515	\$ 199,144
Stormwater Total		\$ 59,168	\$ 544,515	\$ 485,347
Sewer & Water	Old Town Sewer Projects	\$ 41	\$ 140,000	\$ 139,960
	Buck Island/Simmons ville Sewer - Phase I	\$ 34,236	\$ 1,102,060	\$ 1,067,824
	Buck Island/Simmons ville Sewer - Phase II	\$ 40,050	\$ 490,000	\$ 449,950
Sewer & Water Total		\$ 74,327	\$ 1,732,060	\$ 1,657,734
Old Town Improvements	May River Road/Bruin Road Streetscape	\$ 1,494,057	\$ 2,250,000	\$ 755,943
	Old Town Signage	\$ 83	\$ 237,000	\$ 236,917
Old Town Improvements Total		\$ 1,494,140	\$ 2,487,000	\$ 992,860
Town Facilities	Relocation of Building & Grounds	\$ 10,462	\$ 425,000	\$ 414,538
	Law Enforcement Center	\$ 330,246	\$ 3,000,000	\$ 2,669,754
Town Facilities Total		\$ 340,708	\$ 3,425,000	\$ 3,084,292
Grand Total		\$ 2,086,294	\$ 9,943,655	\$ 7,857,361